

How to Multiply Your Company Finances

A successful business strategy should be easy to understand and apply in essence. Assuming you are in business, own a business and enjoy what it is you are doing these three stages discussed below if put into practice will change the way you think about your work and future. First of a few questions

What is your line of work?

Do you sell a product or a service?

Do you have a business & marketing plan?

If No why not?

If Yes look at it now, when was the last time you updated it?

The way to make money is to have a product that is of value and meets the need of your preferred market. Does this describe your product?

Assuming you passed the first test, you need to make enough people aware of your product in the most cost effective way possible. Some knowledge of marketing and advertising trends/medias are also required and or the hiring of a recommended expert.

Get these two right and you are on the way to making a comfortable living, But if you want financial abundance and security there are other steps to take, some people stop at this stage and think they have made it, and that's only the ones who get to that point. Each year thousands of new businesses go bust, not normally due to lack of effort or desire but a lack of knowledge about what is required for their particular situation.

I will rephrase the saying "Knowledge is power" to "The right knowledge applied is power". We all have knowledge up to a certain point.

The key is finding the right information and then applying it to your particular situation, the saying "horses for courses comes to mind" aim to be a horses for courses person not a blind leading the blind person.

The 3 stages for multiple growth are these, with a proviso have a plan (which is flexible) to;

- 1) Work in your business - Short term plan
- 2) Work on your business - Medium term plan
- 3) Work outside your business - Long term plan

"Failure to plan is planning to fail" Benjamin Franklin

If you can't see or plan for yourself in these phases it will limit how much your company can grow which will affect your growth also. Determine the minimum and maximum time frame these phases should be, generally speaking a short term plan is 0 to 2yrs, medium term is 2 to 5yrs and long term is 5yrs plus.

Stage1 - Working in your business

The start up phase, when you have been trying to get established and make a living in your business. You have more time than money and clients so you are able to perform many tasks within the company.

You don't want to stay in here too long mind you. However it is good experience to be involved in the many aspects, from working in them you will be in a better position to refine, tweak or remove your processes and systems for when you have someone else to do it. The quicker you learn your lessons the quicker you will move on.

In this stage your business cannot function without you.

Stage2 - Working on your business

The mid phase you are still doing many of your day today activities and your business is breaking even and better, you are more interested in how to promote and market your product better as you realize the potential gains in this investment.

You realize your true value has increased (would the director of Sainsbury's stack his own shelves or pay someone else to do it?) You realize the advantages of delegation to that end you plan towards it.

You are beginning to align your thinking to your new worth, to that end you are think inside and outside of the box and are being proactive not reactive. You have a plan which is exciting and achievable and stretching. You welcome competition as it shows your potential clients just how good you are

Your business can function without you but only you are able to make major decisions or agree certain types of work, so you diminish your earning potential.

Stage3- Work outside your business

Your business is flourishing

Your stock has again increased,

You have people on hand to do the work you use to do

You are planning for the future ahead of the game,

You plan to expand and branch of into other areas.

You provide value and service

You understand marketing and people or have someone in your organization who does

You welcome competition as it shows your potential clients just how good you are

You are able to dip in and out of your company at ease and as hands on or hands of as you wish without loss of earnings.

Can the company work and generate finance without you? That is the true test of this stage. If not there are still some changes you can make if you so wish.

"If you realize the value of time and your expertise you will do the things that few can do and find someone to do the things that many can do"
Roger Millar

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